

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

**IN RE NAVIENT CORPORATION
SECURITIES LITIGATION**

)
)
) **MASTER FILE NO. 17-8373**
) **(RBK/AMD)**
) **CLASS ACTION**
)

**DECLARATION OF JACK EWASHKO REGARDING CLASS NOTICE AND REPORT
ON REQUESTS FOR EXCLUSION RECEIVED**

I, JACK EWASHKO, hereby declare under penalty of perjury as follows:

1. I am a Client Services Director of A.B. Data, Ltd.’s Class Action Administration Company (“A.B. Data”). The following statements are based on my personal knowledge and information provided by other A.B. Data employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

2. Pursuant to its Order Granting Preliminary Approval of Settlement dated November 22, 2021 (ECF No. 129, the “Preliminary Approval Order”), the Court approved the retention of A.B. Data, as the Claims Administrator for the above-captioned action (the “Action”).¹ I submit this declaration to provide the Court with proof of the mailing of the Court-approved Postcard Notice (the “Postcard Notice”), the publication of the Summary Notice, and to report on the requests for exclusion from the Class in connection with dissemination of the Postcard Notice.

¹ Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Preliminary Approval Order.

MAILING OF THE CLASS NOTICE

3. Pursuant to the Preliminary Approval Order, A.B. Data was responsible for mailing the Postcard Notice to potential Settlement Class Members and nominees. A copy of the Postcard Notice is attached to this declaration as Exhibit A.

4. The Postcard Notice instructed Settlement Class Members that more information was available online, including a detailed Notice and Claim Form (the “Notice Packet”). A copy of the Notice Packet is attached hereto as Exhibit B.

5. On November 30, 2021, A.B. Data received from Defendant’s counsel a data file containing names and addresses of potential Settlement Class Members. A.B. Data electronically processed the data to remove duplicates and established 382 unique potential Settlement Class Members. On December 6, 2021, A.B. Data caused the Postcard Notice to be sent by First-Class Mail to those 382 potential Settlement Class Members.

6. As in most class actions of this nature, the large majority of potential Settlement Class Members are beneficial purchasers whose securities are held in “street name” – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the names of the respective nominees, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the “Record Holder Mailing Database”). A.B. Data’s Record Holder Mailing Database is updated from time to time as new nominees are identified and others go out of business. At the time of the initial mailing, the Record Holder Mailing Database contained 4,151 mailing records. On December 6, 2021, A.B. Data caused the Postcard Notice to be sent by First-Class

Mail to the 4,151 addresses whose mailing records were contained in the Record Holder Mailing Database.

7. In total, 4,533 Postcard Notices were mailed to potential Settlement Class Members and their nominees by First-Class Mail on December 6, 2021.

8. On December 6, 2021, A.B. Data submitted the Notice to The Depository Trust Company (“DTC”) to post on its Legal Notice System, which offers DTC member banks and brokers access to a comprehensive library of notices concerning DTC-eligible securities

9. The Notice directed those who purchased Navient common stock during the Settlement Class Period (i.e., January 18, 2017 through November 20, 2018, inclusive) as a nominee for a beneficial owner to, within ten (10) days of receipt of Notice, either send a copy of the Notice by first class mail to such beneficial owners or provide to A.B. Data a list names and addresses of such Persons.

10. Through the date of this Declaration, A.B. Data has received an additional 26,793 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B. Data has also received requests from brokers and other nominee holders for 52,439 Postcard Notices to be forwarded directly by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

11. Through the date of this Declaration, a total of 83,765 Postcard Notices have been disseminated to potential members of the Class or their nominees. In addition, A.B. Data has remailed 932 Postcard Notices to persons and entities whose original mailings were returned by the U.S. Postal Service (“USPS”) and for which updated addresses were provided to A.B. Data or obtained through a third-party vendor.

PUBLICATION OF THE SUMMARY NOTICE

12. Pursuant to Paragraph 10 of the Preliminary Approval Order, A.B. Data was required to cause the Summary Notice to be published online through a widely circulated newswire service not later than seven calendar days after the Notice Date.

13. On December 13, 2021, A.B. Data caused the Summary Notice to be disseminated over PR Newswire. A copy of the dissemination over *PR Newswire* is attached to this declaration as Exhibits C.

WEBSITE

14. Beginning on December 6, 2021, A.B. Data established and continues to maintain a website dedicated to this Action (www.2017NavientSecuritiesLitigation.com) to assist potential Settlement Class Members. The website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim filing deadlines, and the date, time, and location of the Court's Settlement Hearing. Copies of the the Notice, Claim Form, Stipulation of Settlement, Preliminary Approval Order, and other documents related to the Action are posted on the website and are available for downloading. In addition, the website includes the ability to file a claim online and a link to a document with detailed instructions for institutions submitting their claims electronically. The website is accessible 24 hours a day, 7 days a week.

TOLL-FREE TELEPHONE LINE

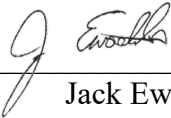
15. Beginning on December 6, 2021, A.B. Data established and continues to maintain a case-specific, toll-free telephone helpline, 1-877-311-3722, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action. Callers requiring further help have had the option to be transferred to a live operator during business hours.

REPORT ON OBJECTIONS AND REQUESTS FOR EXCLUSION

16. The Notice informed potential Class Members that requests for exclusion from the Settlement Class are to be mailed to the Notice Administrator postmarked no later than March 15, 2021. The Notice also set forth the information that was required to be included in each request for exclusion. As of the date of this Declaration, A.B. Data has received one request for exclusion from the Class in relation to the Postcard Notice mailing. A copy of the exclusion received is attached to this declaration as Exhibit D.

17. Furthermore, to date, A.B. Data has not received any objections to the Settlement. I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct to the best of my knowledge.

Executed on March 4, 2022.



Jack Ewashko

EXHIBIT A

***COURT-ORDERED
LEGAL NOTICE***

In re Navient Corporation
Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173037
Milwaukee, WI 53217

**Important Notice about a Securities
Class Action Settlement.**

**You may be entitled to a CASH
payment. This Notice may affect your
legal rights. Please read it carefully.**

In re Navient Corporation Securities Litigation

Case No. 17-8373

~~THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.~~
PLEASE VISIT WWW.2017NAVIENTSECURITIESLITIGATION.COM FOR MORE INFORMATION.

There has been a proposed Settlement of claims against Navient Corporation (“Navient”), John F. Remondi, Somsak Chivavibul, and Christian M. Lown (collectively, the “Defendants”). The Settlement would resolve a lawsuit in which Plaintiffs allege Defendants disseminated materially false and misleading information to the investing public about Navient between January 18, 2017 and November 20, 2018 (the “Class Period”) in violation of the federal securities laws. Defendants deny any wrongdoing. You received this Postcard Notice because you or someone in your family may have purchased or otherwise acquired Navient common stock during the Class Period.

Defendants have agreed to pay a Settlement Amount of \$7,500,000. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys’ fees and expenses, notice and administration costs, and taxes, is to be divided among all Settlement Class Members who submit a valid Claim Form, in exchange for the settlement of this case and the Releases by Settlement Class Members of claims related to this case. **For all details of the Settlement, read the Stipulation and full Notice, available at www.2017NavientSecuritiesLitigation.com.**

Your share of the Settlement proceeds will depend on the number of valid Claims submitted, and the number, size and timing of your transactions in Navient common stock. If every eligible Settlement Class Member submits a valid Claim Form, the average recovery will be \$0.056 per eligible share before expenses and other Court-ordered deductions. Your award will be determined *pro rata* based on the number of claims submitted. This is further explained in the detailed Notice found on the Settlement website.

To qualify for payment, you must submit a Claim Form. The Claim Form can be found on the website www.2017NavientSecuritiesLitigation.com or will be mailed to you upon request to the Claims Administrator (877-311-3722). **Claim Forms must be submitted online or postmarked by March 22, 2022.** If you do not want to be legally bound by the Settlement, you must exclude yourself by March 15, 2022, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by March 15, 2022. The detailed Notice explains how to submit a Claim Form, exclude yourself or object.

The Court will hold a hearing in this case on April 12, 2022, to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 33% of the Settlement Fund in attorneys’ fees, plus actual expenses up to \$1,000,000 for litigating the case and negotiating the Settlement. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free (877-311-3722) or visit the website www.2017NavientSecuritiesLitigation.com and read the detailed Notice.

EXHIBIT B

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

In re NAVIENT CORPORATION SECURITIES
LITIGATION

Master File No. 17-8373 (RBK/AMD)

**NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION**

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED NAVIENT CORPORATION COMMON STOCK BETWEEN JANUARY 18, 2017 AND NOVEMBER 20, 2018.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE PROCEEDS OF THE SETTLEMENTS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE MARCH 22, 2022.**

A federal court authorized this Notice. This is not a solicitation from a lawyer.

Shares and Time Period: Navient Corporation (NAVI) ("Navient") common stock (CUSIP: 63938C108) purchased/acquired between January 18, 2017 and November 20, 2018 (the "Class Period").

Settlement Fund: \$7,500,000.00 in cash. Your recovery will depend on the amount of shares purchased and the timing of your purchases and any sales. Depending on the number of eligible shares that participate in the settlement and when those shares were purchased and sold, Plaintiffs estimate the average cash recovery per share of common stock will be approximately \$0.056 per share (assuming claims representing shares are filed) before deduction of court-approved fees and expenses.

Reasons for Settlement: Avoids the costs and risks associated with continued litigation, including the danger of no recovery for Class Members.

If the Class Action Had Not Settled: Continuing with the case could have resulted in dismissal or loss at trial. The two sides do not agree on the amount of money that could have been won if Plaintiffs prevailed at trial. The parties disagree about: (1) the method for determining whether the price of Navient common stock was artificially inflated during the relevant period; (2) the amount of any such inflation; (3) the extent that various statements and/or omissions alleged by Plaintiffs were materially false or misleading; (4) the extent that various statements and/or omissions alleged by Plaintiffs influenced the trading price of Navient common stock during the Class Period; and (5) whether the statements and/or omissions alleged were material, false, misleading, or otherwise actionable under the securities laws.

Attorneys' Fees and Expenses: Plaintiffs are represented by Lead Counsel. Lead Counsel has not received any payment for their work investigating the facts, conducting this litigation or negotiating the settlement on behalf of Plaintiffs and the Settlement Class. Court-appointed Lead Counsel will ask the Court for an award of attorneys' fees equal to or less than

\$2,500,000 which amounts to one-third of the Settlement Fund and reimbursement of out-of-pocket litigation expenses not to exceed \$1,000,000 to be paid from the Settlement Fund. If the above amounts are requested and approved by the Court, the average cost per share of common stock will be \$0.026.

Deadlines:

Submit Claim:	March 22, 2022
Request Exclusion:	March 15, 2022
File Objection:	March 15, 2022

Court Hearing on Fairness of Settlement: April 12, 2022

More Information: www.2017NavientSecuritiesLitigation.com or

Claims Administrator:

Navient Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173037
Milwaukee, WI 53217
1-877-311-3722

Lead Counsel:

Nicholas I. Porritt, Esq.
LEVI & KORSINSKY, LLP
55 Broadway, 10th Floor
New York, New York 10006
nporritt@zlk.com

YOUR LEGAL RIGHTS AND OPTIONS IN THIS CLASS ACTION SETTLEMENT:

SUBMIT A CLAIM FORM

The only way to get a payment

EXCLUDE YOURSELF

Get no payment. This is the only option that allows you to participate in another lawsuit against the Defendants relating to the legal claims in this case.

OBJECT

You may write to the Court if you do not like this Settlement.

GO TO A HEARING

You may ask to speak in Court about the fairness of the settlement.

DO NOTHING

Get no payment.

These rights and options – ***and the deadlines to exercise them*** – are explained in this Notice.

The Court in charge of this case must decide whether to approve the settlement. Payments will be made if the Court approves the settlement and, if there are any appeals, after appeals are resolved. Please be patient.

BASIC INFORMATION

1. Why Did I Get This Notice Package?

You or someone in your family may have purchased or acquired the publicly traded shares of Navient common stock listed above between January 18, 2017 and November 20, 2018.

The Court ordered that this Notice be sent to you because you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the settlement. If the Court approves it and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the settlement allows.

This package explains the lawsuit, the settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the District of New Jersey, and the case is known as *In re Navient Corporation Securities Litigation*, Case No. 1:17-CV-08373-RBK-AMD. The person who sued is called the Plaintiff or Plaintiffs, and the company and individuals sued are called Defendants. Defendants have agreed to settle the claims made in this case.

2. What is this Lawsuit About?

Plaintiffs filed this lawsuit alleging that Defendants acted with scienter when making false and materially misleading statements and omissions about Navient's loan servicing practices, including but not limited to improperly steering borrowers into forbearance status in violation of various consumer protection regulations and industry standards. Plaintiffs allege that false and materially misleading statements and omissions induced Plaintiff and other similarly situated shareholders to purchase shares of Navient common stock at artificially inflated prices. Plaintiffs further allege that when the truth concerning Navient's loan servicing practices was revealed, the value of Navient common stock declined and, as a result, Plaintiff and other members of the Settlement Class suffered substantial damages. Defendants have denied, and continue to deny, each and all of the claims and allegations of wrongdoing made by Plaintiffs in this lawsuit.

3. Why Is This a Class Action?

In a class action, one or more people or entities called class representatives sue on behalf of people who have similar claims. Here, all these people are called a Class or Class Members. One court resolves the issues for all the Class Members, except for those who exclude themselves from the Class. Judge Robert B. Kugler is in charge of this class action.

4. Why Is There a Settlement?

The Court did not decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement. That way, they avoid the cost of a litigation, and eligible Settlement Class Members who make valid claims will get compensation. Plaintiffs and their attorneys believe the settlement is best for all Settlement Class Members.

WHO IS IN THE SETTLEMENT

To see if you will get money from this settlement, you first have to determine if you are a Settlement Class Member.

5. How Do I Know if I Am A Part of the Settlement?

The Settlement Class includes all persons or entities who purchased or otherwise acquired Navient common stock between January 18, 2017 and November 20, 2018, except those persons or entities that are excluded, as described below.

6. What Are the Exceptions to Being Included?

You are not a Settlement Class Member if you are:

- One of the Defendants;

- A current or former officer or directors of Navient;
- A members of one of their immediate families and their legal representatives, heirs, successors or assigns; or
- Any entity in which Defendants have or had a controlling interest.

If you sold Navient common stock between January 18, 2017 and November 20, 2018, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you purchased or acquired Navient common stock, as described above.

7. I'm Still Not Sure If I Am Included in the Class Action

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-877-311-3722, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What Does the Settlement Provide?

Defendants have agreed to pay a total of \$7,500,000.00 in cash. The Settlement Fund will be divided among all eligible Settlement Class Members who send in valid claim forms, after payment of Court-approved attorneys' fees and expenses and the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing notice (the "Net Settlement Fund").

9. How Much Will My Payment Be?

Your share of the Net Settlement Fund will depend on several things, including, how many Settlement Class Members submit timely and valid Proof of Claim forms, the total recognized losses represented by the valid Proof of Claim forms that Settlement Class Members send in, the total number of shares of Navient common stock you purchased or acquired, how much you paid, when you purchased or acquired, and if you sold your shares and for how much.

By following the instructions in the Plan of Allocation, you can calculate what is called your Recognized Loss and Recognized Claim. The Plan of Allocation for this Settlement is as follows: Each Settlement Class Member that submits a valid Claim (an "Authorized Claimant") will be assigned Recognized Losses based on the number of Navient shares held at certain points in time during the Class Period pursuant to the chart below. An Authorized Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts. The following table provides the per-share amount of each Authorized Claimant's Recognized Loss. These amounts represent the average amount of potential damages per share:

Date Shares Purchased	Date Shares Sold			
		1/18/2017-10/4/2017	10/5/2017-11/19/2018	11/20/2018-Present
	1/18/2017-10/4/2017	\$0	\$2.10	\$3.37
	10/5/2017-11/19/2018	N/A	\$0	\$1.27

Class Period Ends at the Opening of the Market on November 20, 2018. Purchases and Sales from January 18, 2017 through November 19, 2018, will be used to calculate a potential loss.

It is unlikely that you will get a payment for all of your Recognized Claim. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone's Recognized Claim. Your payment will be made in cash and Navient Settlement Stock.

The Plan of Allocation also includes the following provisions:

- 1) An Authorized Claimant will have a Recognized Loss only in connection with damaged shares;
- 2) There shall be no Recognized Loss attributed to any Navient securities other than Common Stock or to any shares of Common Stock purchased on a foreign exchange;
- 3) The date of a purchase or sale is the “trade” date and not the “settlement” date;
- 4) The last-in, first-out basis (“LIFO”) will be applied to both purchases and sales when applicable;
- 5) Claims submitted with an opening short position will not be considered part of the class. Transactions that create a short position during the class period will have the following applied. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Navient common stock. The date of a “short sale” is deemed to be the date of sale of Navient common stock. Under the Plan of Allocation, the Recognized Loss Amount for Ending Short positions is zero;
- 6) Exercise of option contracts or the conversion of preferred stock into Common Stock will be considered to be purchases or sales of Common Stock as of the date of the exercise or conversion. Your purchase or sale price will be the closing price for the stock on that day, unless otherwise stated herein;
- 7) The receipt or grant, inheritance or operation of law of Navient during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Navient for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Navient unless (i) the donor or decedent purchased or otherwise acquired such Navient during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Navient; and (iii) it is specifically so provided in the instrument of gift or assignment;
- 8) No cash payment will be made on a claim where the potential distribution amount is less than \$10. Please be advised that if you did not incur a Recognized Loss as defined in the Plan of Allocation, you will not receive a cash distribution from the Net Settlement Fund, but you will be bound by all determinations and judgments of the Court in connection with the Settlement, including being barred from asserting any of the Released Claims against the Released Persons;
- 9) No person shall have any claim against Lead Counsel or the Claims Administrator based on the distribution made substantially in accordance with the Stipulation and this Plan of Allocation, or further orders of the Court. In addition, Defendants and Defendants’ Counsel have no responsibility for the Plan of Allocation, the administration of the settlement, or the distribution to Settlement Class Members, and no person shall have any claim against Defendants or Defendants’ Counsel based on the Plan of Allocation, the administration of the settlement, or the distribution to the Settlement Class Members; and
- 10) Settlement Class Members who do not submit valid Proof of Claim forms will not share in the settlement proceeds. Settlement Class Members who do not either submit a request for exclusion or submit a valid Proof of Claim form will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Consolidated Action.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How Will I Get a Payment?

To qualify for payment, you must be an eligible Settlement Class Member and you must send in a claim form. A claim form is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it in the enclosed envelope postmarked no later than March 22, 2022.

11. When Will I Get My Payment?

The Court will hold a hearing on April 12, 2022, to decide whether to approve the settlement. If Judge Kugler approves the class action settlement, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps several years. Everyone who sends in a claim form will be informed of the determination with respect to their claim. Please be patient.

12. What Am I Giving Up to Get a Payment or Stay in the Class?

Unless you exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the same legal issues in this case. It also means that all of the Court's Order will apply to you and legally bind you and you will release your claims in this case against the Defendants. The terms of the release are included in the claim form that is enclosed.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this settlement, but you want to keep the right to sue or continue to sue any of the Defendants on your own about the same legal issues in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself or is sometimes referred to as opting out of the Settlement Class.

13. How Do I Get Out of the Settlement Class?

To exclude yourself from the Settlement Class, you must send a letter by mail stating that you want to be excluded from as *In re Navient Corporation Securities Litigation*, Case No. 1:17-CV-08373-RBK-AMD. You must include your name, address, telephone number, signature, and the number of shares of Navient common stock you purchased or acquired between January 18, 2017, and November 20, 2018, the number of shares of Navient common stock sold during this time period, if any, and the dates, quantities, and prices of such purchases and sales. You must mail your exclusion request postmarked no later than March 15, 2022 to:

Navient Securities Litigation
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

If you ask to be excluded, you are not eligible to get any settlement payment, and you cannot object to the settlement. You will not be legally bound by anything that happens in this lawsuit.

14. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?

No. Unless you exclude yourself, you give up any right to sue the Defendants for the claims resolved by the class action settlement. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case immediately. Remember the exclusion deadline is March 15, 2022.

15. If I Exclude Myself, Can I Get Money from This Settlement?

No. If you exclude yourself, do not send in a claim form. But, you may sue, continue to sue, or be part of a different lawsuit against any of the Defendants.

THE LAWYERS REPRESENTING YOU

16. Do I Have a Lawyer in This Case?

The Court certified the law firm of Levi & Korsinsky, LLP to represent you and other Settlement Class Members. These lawyers are called Lead Counsel. You will not be charged for the services of these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How Will the Lawyers Be Paid?

Plaintiff's Counsel will ask the Court for attorneys' fees of one-third of the Settlement Fund (\$2,500,000) and for reimbursement of their out-of-pocket litigation expenses up to \$1,000,000 that were advanced in connection with the Litigation. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for their efforts in achieving this settlement and for the risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel has not been paid for their services for conducting this litigation on behalf of the Lead Plaintiff and Settlement Class nor for their substantial out-of-pocket expenses. The fees requested will compensate Lead Counsel for their work in achieving the Settlement Fund and is well within the range of fees awarded to class counsel under similar circumstances in other cases of this type. The Court may award less than this amount.

Lead Counsel will also request an award in an amount not to exceed \$15,000 for the Lead Plaintiff to reimburse him for his time and expenses serving as the representative plaintiff during this Litigation. All amounts, including expenses incurred by the Claims Administrator for disseminating notice of this settlement, will be requested before distribution of the Net Settlement Fund to Settlement Class Members. Again, such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the settlement or some part of it.

18. How Do I Tell the Court that I Do Not Like the Settlement?

If you are a Settlement Class Member, you can object to the settlement if you do not like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter to the Court saying that you object to the settlement in *In re Navient Corporation Securities Litigation*, Case No. 1:17-CV-08373-RBK-AMD. Be sure to include your name, address, telephone number, signature, the Navient common stock purchased and sold between January 18, 2017 and November 20, 2018, along with the dates, quantities, and prices, and the reasons you object to the settlement. Any objection to the settlement must be filed with the Court no later than March 15, 2022.

19. What's the Difference Between Objecting and Excluding?

Objecting is simply telling the Court that you do not like something about the settlement. You can object *only if* you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the settlement. You may attend and you may ask to speak, but you do not have to.

20. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a fairness hearing at 3:00 p.m., on April 12, 2022, in Courtroom 4D at the Mitchell H. Cohen Building & U.S. Courthouse, 4th & Cooper Streets, Camden, New Jersey 08101. At this hearing the Court will consider whether the settlement of the Litigation is fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Kugler will listen to people who have asked to speak at the hearing. The Court will also consider how much to pay to Lead Counsel and whether an award to the Lead Plaintiff is appropriate. The Court may decide these issues at the hearing or take them under consideration. We do not know how long these decisions will take.

21. Do I Have to Come to the Hearing?

No. Lead Counsel will answer questions Judge Kugler may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

22. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying that it is your intention to appear in *In re Navient Corporation Securities Litigation*, Case No. 1:17-CV-08373-RBK-AMD. Be sure to include your name, address, telephone number, signature, and the number of shares of Navient common stock purchased or acquired between January 18, 2017 and November 20, 2018, along with the dates, quantities, and prices. You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

23. What Happens if I Do Nothing At All?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants about the same legal issues in this case.

GETTING MORE INFORMATION

24. Are There More Details About the Settlement?

This Notice summarizes the proposed settlement. More details are in the Stipulation of Settlement dated November 16, 2021. You can get a copy of the Stipulation or more information about the Settlement by visiting www.2017NavientSecuritiesLitigation.com.

You can also contact the Claims Administrator:

Navient Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173037
Milwaukee, WI 53217
1-877-311-3722

Or Lead Counsel

Nicholas I. Porritt, Esq.
LEVI & KORSINSKY, LLP
55 Broadway, 10th Floor
New York, New York 10004
Tel.: (212) 363-7500
Fax: (212) 363-7171
nporritt@zlk.com

You can also obtain a copy from the Clerk's Office during regular business hours:

Clerk of Court
United States District Court
Mitchell H. Cohen Building & U.S. Courthouse
4th & Cooper Streets, Room 1050
Camden, New Jersey 08101

DO NOT TELEPHONE THE COURT OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE

SPECIAL NOTICE TO NOMINEES

If you hold shares of any Navient common stock purchased between January 18, 2017 and November 20, 2018, then, within ten (10) days after you received this Notice, you must either: (1) send a copy of this Notice and Proof of Claim by first class mail to all such beneficial owners; or (2) provide a list of names and addresses of such Persons to the Claims Administrator:

Navient Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173037
Milwaukee, WI 53217
info@2017NavientSecuritiesLitigation.com

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may seek reimbursement of their reasonable expenses actually incurred up to a maximum of \$0.15 per name and address provided to the Claims Administrator and up to \$0.15 per Notice actually mailed, plus postage at the rate used by the Claims Administrator.

DATED: December 6, 2021

**BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE DISTRICT OF NEW JERSEY**

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

In re NAVIENT CORPORATION SECURITIES
LITIGATION

Master File No. 17-8373 (RBK/AMD)

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *In re Navient Corporation Securities Litigation*, Case No. 1:17-CV-08373-RBK-AMD (the “Litigation”), you must complete and, on pages 4-7 hereof, sign this Proof of Claim and Release. If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, your claim may be rejected and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed settlement of the Litigation.¹

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of settlement in the Action.

3. YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE POSTMARKED ON OR BEFORE MARCH 22, 2022, ADDRESSED AS FOLLOWS:

Navient Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173037
Milwaukee, WI 53217

4. If you are a Class Member, you are bound by the terms of any judgment entered in the Action, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM unless you timely and validly request exclusion from the Settlement Class pursuant to the Notice.

II. CLAIMANT IDENTIFICATION

1. If you purchased or acquired Navient common stock during the period between January 18, 2017, and November 20, 2018, and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the

¹ Unless otherwise stated, all terms used in this Proof of Claim and Release shall have the same meanings as set forth in the Stipulation of Settlement filed with the Court.

record purchaser or acquirer. If, however, the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is a record purchaser.

2. Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record (“nominee”), if different from the beneficial purchaser of Navient common stock which form the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS OF THE NAVIENT COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of Persons represented by them; their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

4. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the *mandatory* electronic filing requirements and file layout, you may visit the Settlement website at www.2017NavientSecuritiesLitigation.com or you may email the Claims Administrator’s electronic filing department at info@2017NavientSecuritiesLitigation.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** The *complete* name of the beneficial owner of the securities must be entered where called for (*see* ¶ 2 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@2017NavientSecuritiesLitigation.com to inquire about your file and confirm it was received.**

III. CLAIM FORM

1. Use Part II of this form entitled “Schedule of Transactions in Navient common stock” to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to *all* of your purchases or

acquisitions and *all* of your sales of Navient common stock which took place at any time beginning January 18, 2017, through November 19, 2018, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to all of the shares of Navient common stock you held at the close of trading on January 17, 2017 and November 19, 2018. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction in the Class Period separately and in chronological order by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

4. Broker confirmations or other documentation of your transactions in Navient common stock should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

5. The above requests are designed to provide the minimum amount of information necessary to process the simplest claims.

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re Navient Corporation Securities Litigation

Case No. 1:17-CV-08373-RBK-AMD

PROOF OF CLAIM AND RELEASE

Must be Postmarked No Later Than

March 22, 2022

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last)

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or
Taxpayer Identification Number

Individual

Corporation/Other

Area Code

Telephone Number (Work)

Area Code

Telephone Number (Home)

Record Owner's Name (if different from beneficial owner listed above)

PART II: SCHEDULE OF TRANSACTIONS IN NAVIENT COMMON STOCK

- A. Number of shares of Navient common stock held at the close of trading on January 17, 2017: _____
- B. Purchases or acquisitions of Navient common stock between January 18, 2017 and November 19, 2018, inclusive:

	Trade Date Mo. Day Year	Number of Shares Purchased or Acquired	Purchase Price Per Share	Total Purchase or Acquisition Price
1.				
2.				
3.				

- C. Sales of Navient common stock between January 18, 2017 and November 19, 2018, inclusive:

	Trade Date Mo. Day Year	Number of Shares Sold	Sale Price Per Share	Total Sales Price
1.				
2.				
3.				

- D. Number of shares of Navient common stock held at the close of trading on November 19, 2018:
- _____

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 4. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation of Settlement, dated as of November 16, 2021 (“Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of New Jersey, with respect to my (our claim) as a Class Member (as defined in the Notice) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to Lead Counsel to support this claim if required to do so. I (We) have not submitted any other claim covering the same purchases or sales of Navient common stock during the Class Period and know of no other Person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish and discharge all of the Released Plaintiffs' Claims.

2. "Released Plaintiffs' Claims" means any and all claims and causes of action of every nature and description, whether known or unknown, asserted or unasserted, whether arising under federal, state, common or foreign law, whether class or individual in nature, arising from (i) the purchase, acquisition or trading of Navient common stock during the Class Period (between January 18, 2017 and November 20, 2018); (ii) the acts, facts, statements or omissions that were or could have been alleged by Plaintiff and all other members of the class in the Action; and (iii) alleged in any complaint filed in the Litigation.

3. "Unknown Claims" means any and all Released Claims which Plaintiffs, Plaintiffs' Counsel, or any Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision(s) with respect to the Settlement. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs and the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished the provisions, rights, and benefits conferred by or under California Civil Code § 1542, or any other law of the United States or any state or territory of the United States, or principle of common law that is similar, comparable, or equivalent to § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiffs acknowledge that they may hereafter discover facts in addition to or different from those which they or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but the Plaintiffs shall expressly settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including,

but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

4. This release shall be of no force or effect unless and until the Court approves the Settlement set forth in the Stipulation and it becomes effective on the Effective Date.

5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Navient common stock that occurred during the Class Period as well as the number and type of Navient shares held by me (us) on January 17, 2017 and November 20, 2018.

7. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____, in _____, _____.
(Month / Year) (City) (State/Country)

(Sign your name here)

(Sign your name here)

(Type or print name here)

(Type or print your name here)

Capacity of person(s) signing (e.g., Beneficial Purchaser, Executor, or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. Do not send originals of certificates.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. Do not use red pen or highlighter on the Proof of Claim and Release Form or supporting documentation.

THIS PROOF OF CLAIM FORM MUST BE POSTMARKED NO LATER THAN MARCH 22, 2022

ADDRESSED AS FOLLOWS:

Navient Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173037
Milwaukee, WI 53217

EXHIBIT C

Levi & Korsinsky, LLP Announces a Proposed Settlement in the Navient Corporation Securities Litigation

NEWS PROVIDED BY

Levi & Korsinsky, LLP →

Dec 13, 2021, 10:00 ET

NEW YORK, Dec. 13, 2021 /PRNewswire/ --

UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY

In re NAVIENT CORPORATION
SECURITIES LITIGATION

Master File No. 17-8373 (RBK/AMD)

SUMMARY NOTICE

**TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED NAVIENT CORPORATION COMMON STOCK BETWEEN
JANUARY 18, 2017 AND NOVEMBER 20, 2018.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure that a hearing will be held on April 12, 2022, at 3:00 p.m., before the Honorable Robert B. Kugler, United States District Judge, in Courtroom 4D at the Mitchell H. Cohen Building & U.S. Courthouse, 4th & Cooper Streets, Camden, New Jersey 08101, for the purpose of determining, among other things, whether the following matters should be approved: (1) the proposed ⌘

Settlement of the claims in the Litigation for the sum of \$7,500,000.00 in cash should be approved by the Court as fair, reasonable and adequate to the Members of the Settlement Class; (2) whether, thereafter, the Litigation should be dismissed with prejudice as set forth in the Stipulation of Settlement dated November 16, 2021 ("Stipulation"); (3) whether the Plan of Allocation is fair, reasonable and adequate and therefore should be approved; and (5) whether the application of Lead Counsel for the payment of attorneys' fees and reimbursement of expenses incurred in connection with the Litigation and an award to the Lead Plaintiff should be approved.

If you purchased or otherwise acquired Navient common stock from January 18, 2017 through November 20, 2018, your rights may be affected by the settlement of this Litigation. If you have not received the detailed Notice of Pendency and Proposed Settlement of Class Action (the "Notice") and a copy of the Proof of Claim and Release Form, you may obtain them free of charge by contacting the Claims Administrator, by mail at: *In re Navient Corporation Securities Litigation*, Claims Administrator, P.O. Box 173037, Milwaukee, WI 53217.

If you are a member of the Settlement Class and wish to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim no later than March 22, 2022 establishing that you are entitled to recovery. As further described in the Notice, you will be bound by any Judgment entered in the Action, regardless of whether you submit a Proof of Claim, unless you exclude yourself from the Settlement Class, in accordance with the procedures set forth in the Notice, no later than March 15, 2022. Any objections to the Settlement, Plan of Allocation or attorneys' fees and expenses must be filed and served, in accordance with the procedures set forth in the Notice, no later than March 15, 2022.

Inquiries, other than requests for the Notice, may be made to Lead Counsel for the Settlement Class: Nicholas I. Porritt, Esq., Levi & Korsinsky, LLP, 55 Broadway, 10th Floor, New York, New York 10006, nporritt@zlk.com.

INQUIRIES SHOULD NOT BE DIRECTED TO THE COURT, THE CLERK'S OFFICE, THE DEFENDANTS, OR DEFENDANTS' COUNSEL.

If you have any questions about the Settlement, you may contact Lead Counsel at the address listed above.

**BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE DISTRICT OF
NEW JERSEY**

SOURCE Levi & Korsinsky, LLP

EXHIBIT D



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Navient Secondes Litigation

EXCLUSIONS

c/o A.B. Data Ltd.

P.O. Box 173001

Milwaukee, WI 53217

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